GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:303
ANSWERED ON:22.02.2001
PRICES OF CRUDE OIL IN INTERNATIONAL MARKET
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the prices of crude oil in the international market had fallen as compared to the prices prevailed in March, 2000;

(b) if not, the average price of the crude oil at present and the rate at which the deals to procure crude oil from the international market have been settled in January, 2001;

(c) whether the Government propose to bring the consumer sale price of the petroleum products in the country at par with the prices prevailed in March, 2000; and

(d) if not, the reasons therefor and the estimated amount of oil pool deficit by the end of March, 2001?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH KUMAR GANGWAR)

(a) and (b): The month wise average published prices for Bubai and Brent (dated) crudeoil for the period March 2000 to January 2001 are as under :

Month	Brent($/BBL)	Dubai($/BBL)
March`2000	27.26	25.06
April`2000	22.65	22.11
May`2000	27.63	25.75
June`2000	29.80	27.24
July`2000	28.49	26.08
August`2000	30.11	27.00
Sept.`2000	32.73	29.97
October`2000	30.91	30.52
Nov.`2000	32.58	30.31
Dec.`2000	25.12	21.65
Jan.`2001	25.66	22.85

(c) and (d): Decrease in the consumer sale prices of petroleum products can be considered after the accumulated outstandings from the Oil Pool Account are liquidated. As per the current estimates, the accumulated outstandings from the Oil Pool Account as on 31-3-2001 are likely to be around Rs. 12,000 crore.